

Communiqué



We refer to the Cautionary Announcement released on 17 April 2023 whereby the shareholders of Omnicane Limited ('Omnicane' or the 'Company') and the public in general were informed of the proposed corporate restructuring plan of the Company. As part of this, the Board of Directors (the 'Board') of Omnicane has resolved on 28 June 2023 to recommend to Omnicane's shareholders the acquisition of Omnicane Management & Consultancy Limited ('OMCL') and its subsidiaries, namely, Omnicane Treasury Management Ltd and Morningside Hospitality Management Ltd from Omnicane Holdings Limited ('OHL') (the 'Transaction'). OMCL and its subsidiaries provide management, consultancy and treasury services to companies within Omnicane Group (the 'OL Group').

Related Party Transaction

This Transaction constitutes a Related Party Transaction as defined under Chapter 13 of the Listing Rules, as OHL is the parent company of both OMCL (through direct ownership of a 100% stake) and Omnicane (through direct ownership of a 70.25% stake).

Rationale behind the Transaction

The Transaction will enable the Company to secure control of essential management expertise, treasury activities and other support functions for the future development of OL Group and retain the surplus from management contracts and treasury activities within the OL Group.

Terms of the Transaction

In order to reach a fair and reasonable transaction, the Board of Omnicane and OHL appointed BDO & Co Ltd ('BDO'), a firm of Chartered Accountants in Mauritius, as Independent Valuer to determine the fair market value of OMCL and its subsidiaries. Based on BDO's report, the total consideration for the Transaction has been set at MUR 804.3M and this amount will be settled in cash.

A Related Party Transaction circular to the shareholders of the Company has been prepared in accordance with Chapter 13 of the Listing Rules and will be sent to shareholders after receiving the approval of the Stock Exchange of Mauritius Ltd.

A special meeting will be called whereby shareholders, other than OHL, the related party, will be asked to vote to approve the related party transaction.

Shareholders will be kept informed of any further restructuring proposals.

By Order of the Board
Omnicane Management & Consultancy Limited
Company Secretary

28 June 2023

This communiqué is issued pursuant to Listing Rule 11.3, 13.23 (a) and the Securities Act 2005

The Board of Directors of Omnicane Limited accepts full responsibility for the accuracy of the information contained in this Communiqué.